

MARSH CHRISTIAN TRUST
TRUSTEES' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

MARSH CHRISTIAN TRUST**LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees

B Marsh OBE
N Collings
A Marsh
C Micklewright
N H Carter
A Foulk
O Bogue (Appointed 7th November 2024)

Charity Number 284470

Principal address

5th Floor
4 Matthew Parker Street
London
SW1H 9NP

Auditors

Xeinadin Audit Limited
8th Floor, Becket House
36 Old Jewry
London
EC2R 8DD

Bankers

Lloyds Private Banking
Mayfair
50 Grosvenor Street
London
W1X 9FH

Investment advisors

Rathbone Investment Management Ltd
30 Gresham Street
London
EC2V 8AL

Rothschild Wealth Management (UK) Ltd
New Court,
St Swithin's Lane
London
EC4N 8AL

MARSH CHRISTIAN TRUST

CONTENTS

	Page
Trustees' report	1-10
Statement of Trustees' responsibilities	11
Independent auditors' report	12-14
Statement of financial activities	15
Balance sheet	16
Notes to the financial statements	17-25

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their report and accounts for the year ended 5th April 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's governing document, the Charities Act 2011 and the Charities SORP (FRS 102 – Accounting and Reporting by Charities Statement of Recommended Practice 2019).

Structure, governance and management

The trust is an unincorporated trust established by a Deed of Trust on 12 May 1981. The terms of the trust require funds to be applied for charitable purposes.

The trustees who served during the year were:

- B Marsh OBE
- N Collings
- A Marsh
- C Micklewright
- N H Carter
- A Foulk
- O Bogue (appointed November 2024)

The power to appoint trustees is vested in the settlor of the trust, Brian Marsh OBE, but the appointment of any new trustees is something which is decided and approved by all existing trustees. New trustees undergo training on their legal obligations under Charity Law, the decision-making processes, the business plan and recent performance of the trust. Trustees are encouraged to attend appropriate external training events where these facilitate the undertaking of their role.

The trust is administered on a daily basis by the settlor Brian Marsh OBE, the trust manager Annie McCarthy and the trust administrator Heather Crombie.

In March 2012, a trustees' resolution was passed whereby the trustees appointed a committee of trustees to approve non-routine operational, governance and commercial decisions on behalf of the trustees, so long as the rest of the trustees have been duly informed, and no objection has arisen. The trustees have agreed that Brian Marsh OBE and Alice Foulk be appointed to the committee. The membership of the committee is approved at each annual trustee meeting.

The trustees review the activities of the trust on a quarterly basis, but individual trustees maintain regular contact with trust staff. The accounting function is carried out by the trust's administrators and Xeinadin Audit Limited. The trust is related to B P Marsh and Company Limited where Brian Marsh OBE, the settlor and a trustee, is a director and Chairman. The trustees have assessed the major risks to which the trust is exposed and are satisfied that systems are in place to mitigate exposure to major risks.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trust's principal activities are financed by income derived from its investment portfolio consisting of quoted and unquoted investments. The investment portfolio is managed on an advisory basis by two firms of investment managers.

Objectives and activities

The trust deed allows the trustees to make donations to support any objects which are charitable under the law of England and Wales.

Values and mission

The trust believes in supporting existing organisations and people who are striving to make a difference. Its aim is to contribute to and promote the excellent work which is being undertaken across the charity sector.

The trustees have decided to do this by focusing the trust's activities on two main areas of charitable activity; grant-making, providing long-term core funding to small charities, and the Marsh Awards, recognising individuals and groups committed to social, cultural and environmental causes.

The trust values long-term relationships with the organisations it supports and partners with and aims to develop these over time in both areas of activity.

Grant-making

The trust provides modest financial support to charities in the form of annual grants. The trust focuses particularly on providing funding which could help small organisations pay for running costs, such as volunteer expenses, training days, equipment and maintenance and other core outgoings. The trust's funding strategy is to provide unrestricted, long-term, core funding, as the trust recognises that many of the organisations it supports depend on unrestricted income in order to meet their operating needs.

The trustees maintain a strong interest in various areas of work, mainly:

- Social welfare
- Environmental causes and animal welfare
- Healthcare and medical research
- Education and training
- Arts and heritage

Donations are made from the funds available to the trustees. Unused funds are invested in a wide range of investments as permitted by the trust deed.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees will only make grants to registered charities experienced in their chosen field of work and never to individuals. No funding is provided for building or restoration work or to individual churches, hospices or hospitals.

The trustees do not support single projects or sponsorship proposals. Long-term core funding of appropriate works is the trust's normal approach, making donations on an annual basis, subject to yearly resubmission and review. The size of donations usually ranges from £500 to £2,000, with new successful applications starting at the lower end of the scale.

The trustees have considered the application process in line with the size of the grants provided and therefore only require a full copy of the applicant's report and accounts, alongside a cover letter. This ensures that the trustees have the relevant information needed to assess the application but also that the applicants do not have to spend unnecessary time filling out a large amount of documentation.

Applications are processed on an ongoing basis and a response is usually sent within two months of receipt. However, due to the high volume of applications, occasionally responses to new appeals may take longer.

Upon receipt, applications are divided into two groups, new appeals and renewals, and are given to a monthly grants committee for consideration. Renewals (organisations which have already received the trust's support in the past) are considered first and then the new appeals are considered afterwards.

Each application is considered on the basis of the organisation's financial position, performance against charitable aims and objectives, the ratio of voluntary income against fundraising expenses, and the suitability of the application to the type of funding that the trust provides.

In addition to its programme of grant-making, the trust makes funds available to the organisations that it partners with to run the Marsh Awards in the form of a grant towards the running costs of the scheme. This grant is made available on request from the partner organisation and is a modest sum towards the additional costs that the Marsh Awards generate for an organisation. These grants are included in note 7 to the accounts.

The Marsh Awards

As a result of the trust's work with numerous charities, it has seen first-hand how influential volunteers and the people who work with charitable organisations can be. A consequence of this has been the creation of the Marsh Awards scheme.

The Marsh Awards celebrate the outstanding contributions of people who are committed to social, cultural and environmental causes. The Awards recognise people who are at the heart of the charity sector, and who voluntarily or professionally go above and beyond to make a difference.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Awards are run in partnership with other charitable bodies. Although each Award is administered slightly differently to suit each partner organisation, in most cases nominations are collected by the partner charity and a shortlist is put forward to an independent judging panel, ensuring complete impartiality and giving further value to the recognition of the winners.

Recipients of the Marsh Awards are a diverse group of people, ranging from scientists working in conservation biology and ecology, to practitioners from the arts world, from those working to conserve heritage, to those working with communities, young people and individuals affected by social inequalities and ill health.

The trust now runs around 100 Marsh Award schemes with partner organisations across the areas of social welfare, conservation and ecology, the arts and heritage. Full details of the Marsh Awards can be found on the trust's website.

Public benefit

The trustees have regard to the Charity Commission's guidance on public benefit in planning charitable activities, in setting grant-making policies and in making grants and Awards. As a result, the trustees are confident that the trust has achieved diverse public benefit for a number of groups across the UK.

A wide range of public benefits is provided by the hundreds of charities the trust supports each year through its grants programme, as they work to alleviate need and distress, and help people to lead more fulfilling lives. The individuals recognised through the Marsh Awards scheme are at the heart of important social, cultural and environmental causes. The Awards raise awareness of these causes and of people's power to make a difference.

Volunteers

The trust recognises the importance of volunteers' contributions from across the sector. The majority of the trust's 100 Awards recognise the invaluable contributions of volunteers across the charity sector.

The trust itself depends on the dedication of 10 dedicated volunteers who act as Ambassadors for the trust, representing the trust at Award presentations and on charity visits. The trust is deeply grateful for their contributions as they add value to its work and partnerships, whilst allowing the trust to grow the number of Marsh Awards.

Achievements and performance

During the financial year ending 5th April 2025, the trust made a similar number of grants and Awards to the previous year. During the year, the trust supported 70 new charities, predominantly in the field of social welfare, although charities working in conservation, heritage and education were also supported.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

Existing grantee partnerships were maintained and developed further, as is part of the trust's long-term core funding strategy, and some grants were provided to partner organisations to assist with the costs of running the Marsh Awards scheme. The total number of grants made during the year was circa 515.

In addition to the trust's grant-making activities, over 300 individuals and groups were recognised through regional and national Awards. The trust developed its Awards with 4 of its existing partners, providing more funding for some Awards in order to recognise more individuals working in these fields. A new Award was introduced to the partnership with Kew Gardens which celebrates the contributions of participants in their Grow Wild programme, encouraging local communities to do more for nature in their area. The Marsh Awards with Canal and River Trust were also widened to include recognition for young people and lead volunteers who support the maintenance and protection of Britain's waterways.

In addition, new Awards were presented in partnership with 5 new organisations. An Award scheme was introduced with Campaign for National Parks to recognise individuals and groups who have nature at the heart of their work and support the protection of National Parks for the future. The trust also began working with St Paul's Cathedral to help them recognise the volunteers who are essential to the various programmes run by the Cathedral to both enhance visitor engagement and support the conservation of the building.

It would be impossible to run these Awards without the commitment and input of partner organisations and the trust thanks them for their work and support in making these Awards happen.

Financial Review

The trustees endeavour to increase the trust's charitable giving each year in response to the sector's needs. In the year ending 5th April 2025, total grants and Awards amounted to £545,317 (2024 - £478,962). All grants and Awards were made within the objectives of the trust, and details of those made in the year are disclosed in notes 7 and 10 to the accounts. The additional costs associated with providing these grants and Awards amounted to £319,396, bringing the total charitable expenditure of the trust to £864,713. Full details of these costs are disclosed in note 5 to the accounts.

The trustees regularly review the trust's investment portfolio and the level of reserves held. Since its establishment in 1981 with an initial investment of £75,000, the trust's capital base has grown to circa £21.8m. This growth reflects a combination of investment returns and additional gifts made by the settlor over time. The funds are invested to generate appropriate returns to fund the Trust's work, balanced with achieving long-term capital growth of its assets. In the opinion of the trustees, the reserves held represent a sufficient, but not excessive, income generating base that will ensure that the trust is able to continue to fulfil its charitable objectives for many years.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

During the year, the trustees were fortunate enough to receive charitable gifts, in the form of equity, amounting to the sum of £1,262,000 from Brian Marsh OBE. These gifts have allowed the trust to once again increase its charitable activities in both grant-making and the Awards scheme.

Investment Reports

Rathbones

The twelve months to 5th April 2025 presented a complex and often challenging environment for investors. The Marsh Christian Trust portfolio's performance during this period must be considered in the context of persistent inflation, elevated interest rates, and significant political developments, most notably the return of Donald Trump to the US presidency. These factors shaped both global sentiment and the specific dynamics of UK markets.

Throughout the year, inflation remained above central bank targets in the UK and internationally. The Bank of England, alongside the US Federal Reserve, maintained a restrictive monetary stance, keeping interest rates higher, at levels not seen in over a decade. This policy environment supported financial sector profitability, particularly among well-capitalised banks, but placed considerable pressure on consumer-facing and cyclical sectors. The UK economy, meanwhile, experienced subdued growth, with consumer confidence undermined by ongoing cost-of-living pressures, a lack of real wage growth and political uncertainties following Labour's election win.

The US presidential election in late 2024 resulted in Donald Trump's return to office in January 2025. This development contributed to heightened market volatility, as investors weighed the prospects of renewed fiscal stimulus, potential shifts in trade policy, and increased geopolitical uncertainty. The US dollar strengthened in anticipation of pro-business policies, but global risk appetite remained fragile.

Against this backdrop, the Marsh Christian Trust portfolio delivered a net return of 1.2%, outperforming its benchmark (ARC Equity Risk PCI TR), which declined by -3.1%. This relative outperformance was driven by a bias towards UK large-cap equities, particularly in defensive sectors such as Consumer Staples and Utilities. However, not all areas were immune to challenges, with retailers, and commodity-related holdings under pressure from weaker demand and price volatility. Income generation also saw a modest uptick, with estimated annual income reaching £373,138, up 2% on the previous year. Underlining the financial strength of the companies that the trust is invested in.

In summary, the Marsh Christian Trust portfolio demonstrated resilience in a period marked by economic and political uncertainty. Outperformance relative to the benchmark was driven by disciplined asset allocation, a focus on quality and income, and effective risk management.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

Rathbones (continued)

The portfolio remains well positioned to navigate ongoing challenges, with an emphasis on capital preservation and sustainable income generation.

Looking ahead, the investment environment remains uncertain and complex. Inflation, while gradually moderating, is expected to remain above central bank targets for some time, sustaining the likelihood of elevated interest rates through much of the coming year. A cautious approach is therefore to be expected.

The return of Donald Trump to the US presidency introduces a new phase of policy uncertainty. Markets will be attentive to potential changes in fiscal policy, trade relations, and regulatory frameworks. While some sectors may benefit from pro-business initiatives, the risk of renewed trade tensions and geopolitical volatility cannot be discounted.

In the UK, economic growth is forecast to remain subdued, with consumer confidence and business investment likely to recover only gradually. The cost-of-living pressures and ongoing political uncertainty may continue to weigh on domestic equities, particularly in consumer-facing sectors.

Rothschild

From 1st April 2024 to 31st March 2025, the Marsh Christian Trust portfolio returned +2.80%. This compares with the portfolio's return objective (inflation +3%) of +5.63% over the same period.

Performance over the year was uneven, as we'd expect, reflecting the shifting market environment. The Marsh Christian Trust navigated a complex and shifting investment landscape, marked by geopolitical uncertainty, inflationary pressures, and evolving market leadership. Against this backdrop, the portfolio continued to pursue its long-term objective of preserving and growing real capital through a diversified, global, and disciplined investment approach. While short-term volatility presented challenges, the strategy's focus on quality businesses and prudent risk management underpinned its resilience and long-term approach. The strategy has returned +84.85% (net of fees) since inception vs. +98.6% for UK inflation +3% since inception. This equates to an annualised return of +5.21% compared to +5.90% for UK inflation +3%.

Across the period, the Marsh Christian Trust's Return Assets were up +6.39% (local), compared to World Equities which performed +7.67% (local). Diversifying Assets detracted slightly, -3.07% (local), behind UK Government Bonds which returned +2.29%.

The top performer over the period was one of our longest held positions, Berkshire Hathaway, which contributed +0.92% to the portfolio's overall performance, and was up +26.60% in local terms.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

Rothschild (continued)

This was a result of resilience shown in financial and industrials, which performed well over the period. Booking also performed well, contributing +0.77% to the portfolio and rising +27.56% in local currency terms. This was due to reported results being ahead of market expectations, and growth in market share in the key US market, ahead of competitors, and more direct traffic to site. Liberty was the best performing stock in local terms, up +48.61%, although only contributing +0.11% due to its lower weighting.

Challenges in telecoms remained persistent, shown through the detracting of cable companies in the portfolio, namely Cable One and Comcast, detracting -0.18% and -0.29% respectively. We continue to monitor these businesses closely and our research suggests that the market is continuing to price in worst-case scenarios for the competitive environment within the sector. The share prices are extremely sensitive to short-term indicators which we believe the market is extrapolating too far.

Portfolio activity over the period saw the addition of MTU Aero Engines Q2 2024, reflecting confidence in long-term structural growth in aviation and the firm's strong intellectual property and pricing power. Texas Instruments was introduced in Q1 2025, offering exposure to analogue semiconductors with strong cash generation and vertical integration, which incorporates multiple stages of the supply chain into one business model. Next was initiated as a small position, recognising its transformation into a multiband platform with strong capital allocation under CEO Simon Wolfson. Positions in Topicus and Lumine were exited, due to valuation concerns and increased competition in certain areas of vertical market software.

The past year has underscored the importance of diversification, discipline, and a long-term perspective. Despite narrow market leadership, the portfolio's quality-focused approach and active management enabled it to capture upside as market breadth improved. The portfolio remains well-positioned to navigate an uncertain macroeconomic environment, with a balanced allocation across return-generating and diversifying assets, and a continued emphasis on capital preservation and real returns.

Looking ahead, we remain focused on identifying high-quality businesses with durable competitive advantages, while maintaining prudent risk controls to protect capital through market cycles. The New Court strategy will continue offering a resilient and thoughtfully constructed portfolio for long-term wealth preservation and growth.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

Investment policy

The trustees consider the trust's investments as an integral and important part of its future sustainability and the fulfilment of its charitable objectives. The investment of its permanent endowment allows the trustees to maintain and grow the capital value of the funds in order to generate and increase income to continue and develop its charitable activities.

The trust follows a total return investment policy whereby funds are invested for capital as well as for income. In recent years, the trustees have placed a greater emphasis on seeking dividend income rather than drawing down capital.

Reserves policy

The trust does not run a specific reserves policy as, effectively, the whole endowment portfolio could be available to act as a reserve. In practice the budget is set to provide an annual carry forward surplus. Additionally, the trust maintains sufficient cash reserves, which would allow the trust to cover any immediate overheads in the unlikely event that the trust's investment portfolios collapse.

Risk management

The trustees formally review risk on an annual basis as well as when issues arise.

The trustees have reviewed areas of potential risk for the charity. One of the key risks identified is that of substantial investment losses. The charity has a diversified investment portfolio and processes in place to monitor cash flow and spending, which should minimise the potential for long-term losses.

The trust also considers the sustainability and reliability of the organisations to which it makes grants and enters into partnership within order to run the Awards.

The trust continues to adhere to the General Data Protection Regulation and processes data in a manner that minimizes any risk in this area.

Evidence and impact

The trust is keen to be better able to evidence and evaluate the impact of its activities. The grants programme is evaluated according to feedback from both longstanding and new grantees. The trust also makes use of broader research on funding and grant-making relationships in order to consider its funding strategies in a wider context. As there continues to be a scarcity of unrestricted funding in the sector, the trust will continue its current funding model.

MARSH CHRISTIAN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trust holds annual meetings with each of its Award partners to review the impact of the Awards. At these meetings, impact is considered from the perspective of the Award winner, the partner organisation, and the field in which they are operating. Necessary changes are considered on an annual basis, in order to maximise the impact of the Awards.

The trust is improving its systems to record and evaluate the impact of its activities going forward.

Future activity

In light of gifts received by the trust, the trustees have increased the trust's monthly grant-making budget from around £45,000 to around £50,000, in order to maximise its charitable expenditure.

It is the trust's mission to continue to support and promote the work of charities and the people behind them. The grants programme is developed each year and focuses on building longstanding grantee relationships while also developing new ones. Each month, up to 10 new organisations are supported, and this will continue over the next year.

Award partnerships continue to be developed, and the coming year will see new partnerships with Royal Museums Greenwich, Blue Cross and Plant Heritage.

The trust will also be developing its existing partnership with the Canal and River Trust to expand the recognition of their volunteers to include those who support the organisation on a national level.

It looks to be a good year of development for the trust and, as always, the trust remains open to ideas for new Awards with both new and existing partners.

On behalf of the Board of Trustees:



Brian Marsh OBE

Trustee

Dated:

10.3.26

MARSH CHRISTIAN TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the trust and of the surplus or deficit income and expenditure of the trust for that period

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust and that enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the trust's auditors are unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the trust's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

MARSH CHRISTIAN TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MARSH CHRISTIAN TRUST

We have audited the financial statements of Marsh Christian Trust for the year ended 5 April 2025 set out on pages 15 to 25. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the trust's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MARSH CHRISTIAN TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MARSH CHRISTIAN TRUST (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or we have not received all the information and explanations we require for our audit.

Respective responsibilities of trustees and auditors

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

As part of designing our audit, we determined the materiality level and assessed the risks of material misstatement in the financial statements, including how fraud may occur, by enquiring of management of its own consideration of fraud. In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion, we identified the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls including testing journals and evaluation whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud. Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

MARSH CHRISTIAN TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MARSH CHRISTIAN TRUST (CONTINUED)

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance the requirements of the Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Hazel Day BSc (Hons) FCA DchA
Senior Statutory Auditor
Xeinaidin Audit Limited
8th Floor Becket House
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London
EC2R 8DD

Dated: 10th March 2026.

MARSH CHRISTIAN TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Income Funds £	Capital Funds £	Total 2025 £	Total 2024 £
Incoming resources from generated funds					
Donation and legacies	3	-	1,262,000	1,262,000	1,355,000
Investment income	4	<u>408,855</u>	-	<u>408,855</u>	410,876
Total incoming resources		<u>408,855</u>	<u>1,262,000</u>	<u>1,670,855</u>	1,765,876
Resources expended					
Costs of generating funds					
Investment management costs and other management charges		<u>45,247</u>	<u>45,246</u>	<u>90,493</u>	<u>88,338</u>
Net incoming resources available		<u>363,608</u>	<u>1,216,754</u>	<u>1,580,362</u>	1,677,538
Charitable activities					
Social welfare		496,193	-	496,193	461,919
Arts and heritage		154,142	-	154,142	117,075
Environmental causes and animal welfare		144,013	-	144,013	105,304
Healthcare and medical research		43,451	-	43,451	30,713
Education and training		26,958	-	26,958	22,466
Governance costs		3,900	3,900	7,800	7,800
Written off costs		<u>(7,844)</u>	-	<u>(7,844)</u>	-
Total charitable expenditure		<u>860,813</u>	<u>3,900</u>	<u>864,713</u>	<u>745,277</u>
Total resources expended	5	<u>906,060</u>	<u>49,146</u>	<u>955,206</u>	<u>833,615</u>
Net (outgoing)/incoming resources before Transfers		(497,205)	1,212,854	715,649	932,261
Gross transfers between funds		<u>600,000</u>	<u>(600,000)</u>	-	-
Net (outgoing)/incoming resources		<u>102,795</u>	<u>612,854</u>	<u>715,649</u>	932,261
Other recognised gains and losses					
Gains/ (losses) on investment assets		-	<u>270,520</u>	<u>270,520</u>	<u>1,928,595</u>
Net movement in funds		<u>102,795</u>	<u>883,374</u>	<u>986,169</u>	2,860,856
Fund balances at 6 April 2024		<u>(67,204)</u>	<u>21,213,179</u>	<u>21,145,975</u>	18,285,119
Fund balances at 5 April 2025		<u>35,591</u>	<u>22,096,553</u>	<u>22,132,144</u>	<u>21,145,975</u>

MARSH CHRISTIAN TRUST
BALANCE SHEET
AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Intangible fixed assets	2		-		-
Tangible fixed assets	2		2,344		1,304
Investments	12		<u>21,798,046</u>		<u>20,937,254</u>
			21,800,390		20,938,558
Current assets					
Debtors: amounts falling due within one year	13	10,332		11,424	
Cash at bank and in hand		<u>422,832</u>		<u>291,493</u>	
		433,164		302,917	
Creditors: amounts falling due within one year	14	<u>(101,410)</u>		<u>(95,500)</u>	
Net current assets			331,754		207,417
Total assets less current liabilities			<u>22,132,144</u>		<u>21,145,975</u>
Unrestricted funds:					
Capital funds			22,096,553		21,213,179
Income funds			<u>35,591</u>		<u>(67,204)</u>
			<u>22,132,144</u>		<u>21,145,975</u>

The financial statements were approved by the trustees on



Brian Marsh OBE
Trustee

10th March 2026

MARSH CHRISTIAN TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared on the historical cost convention. The financial statements are in accordance with Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)" and the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

The presentation currency of the financial statements is the Pound Sterling (£).

1.2 Incoming Resources

All incoming resources are recognised once the trust has entitlement to the resources and it is certain that the resources will be received, and monetary value of incoming resources can be measured with sufficient reliability.

Assets for distribution are recognised only when distributed. Assets given for use by the trust are recognised when receivable.

Investment income represents dividends and interest receivable from investments.

1.3 Resources expended

Expenditure is recognised when a liability is incurred, which is when there is a legal or constructive obligation committing the trust to the expenditure. All the expenditure is accounted for on an accruals basis.

The costs of generating funds consist of investment management and custodian fees, together with other management charges incurred.

Charitable activities include donations and awards payable to third parties in the furtherance of the charitable objectives of the trust and include both direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the trust and its assets and primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on the basis of donations and awards made to each of those activities in recognition of the cost of awarding, monitoring and assessing the donations and awards.

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1.4 Fixed asset investments

Unquoted investments are stated at fair value. Quoted investments are valued at the Stock Exchange closing mid-price at 5 April each year.

Current asset investments are valued at the lower of cost and net realisable value.

Realised gains and losses are recognised on the disposal of investments. Unrealised gains and losses are based on the market value of investments at the balance sheet date.

1.5 Pensions

The trust operates a defined contribution pension scheme. Contributions are charged in the financial statements as they become payable in accordance with the rules of the scheme.

1.6 Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement, and the amount can be reliably estimated.

1.7 Fixed tangible and intangible assets

Intangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated impairment losses. Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website – 5 years on a straight-line basis from the year of acquisition.

Computer equipment – 5 years on a straight-line basis from the year of acquisition.

1.8 Going concern

In the current global economic climate, with global inflationary increases and interest rates rising, a variety of markets, including energy, agriculture, and the capital markets, have seen an increase in volatility. International sanctions on Russian and Belarusian companies have led to investment companies having to divest in these countries. The Trust's investment managers have taken all reasonable steps to ensure that they have adhered to all international sanctions and minimised the impact on the investments held on behalf of Marsh Christian Trust.

The trustees, having undertaken various assessments, are of the opinion that the trust is a going concern.

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

		Intangible Fixed assets £	Tangible Fixed assets £
2	Fixed Assets		
	Cost		
	At 6 April 2024	16,800	3,971
	Additions	-	2,293
	At 5 April 2025	<u>16,800</u>	<u>6,264</u>
	Amortisation/Depreciation		
	At 6 April 2024	16,800	2,667
	Charge for the year	-	1,253
	At 5 April 2025	<u>16,800</u>	<u>3,920</u>
	Carrying amount		
	At 5 April 2025	-	2,344
	At 5 April 2024	-	1,304
3	Donations and legacies		
		2025	2024
		£	£
	Donations and gifts	<u>1,262,000</u>	<u>1,355,000</u>
	<p>Gifts in kind represents donations by Brian Marsh OBE of £1,262,000 (2024 - £1,355,000) comprising equity. These have been included at market value at the date of gift as incoming resources to the capital fund for the year.</p>		
4	Investment income		
		2025	2024
		£	£
	Income from listed investments	397,576	401,798
	Income from unlisted investments	-	-
	Interest receivable	<u>11,279</u>	<u>9,078</u>
		<u>408,855</u>	<u>410,876</u>

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

5 Total resources expended

	Cost of Generating Funds £	Direct Charitable Activities		Support Costs £	Governance Costs £	Total £
		Donation/ Grants £	Awards £			
Donations/grant payments		395,467				395,467
Award payments			149,850			149,850
Staff cost		59,447	117,384	118,750		295,581
Other Costs						
Investment managers fees	39,783					39,783
Management fees	50,710					50,710
Annual review costs			7,591			7,591
Books, paper & subscriptions		1,678				1,678
Website costs		107				107
Software maintenance		504				504
Travel		4,556				4,556
Printing & Stationery		819				819
Bank charges and Interest		17				17
Audit fees					7,800	7,800
Paper Museum costs		1,457				1,457
Partner review meetings		1,636				1,636
Sundry		341				341
Depreciation		1,253				1,253
Staff recruitment		3,900				3,900
Cheques written off		(7,844)				(7,844)
Total other costs	<u>90,493</u>	<u>8,424</u>	<u>7,591</u>	<u>-</u>	<u>7,800</u>	<u>114,308</u>
Total resources expended	<u>90,493</u>	<u>463,338</u>	<u>274,825</u>	<u>118,750</u>	<u>7,800</u>	<u>955,206</u>

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

5 Total resources expended (continued)

Investment management costs include administration charges charged by B P Marsh & Company Limited (see note 18) together with investment management fees and other management charges.

The trust apportions support costs between the different areas of interest undertaken. Support costs are allocated on a basis consistent with the use of resources.

6 Grants payable

	Awards	Donations	Total	Total
	£	£	2025	2024
			£	£
Social & welfare	42,000	270,900	312,900	299,998
Arts and heritage	57,000	40,202	97,202	76,035
Environmental causes and animal welfare	49,850	40,965	90,815	68,391
Healthcare and medical research	-	27,400	27,400	19,947
Education and training	1,000	16,000	17,000	14,591
	<u>149,850</u>	<u>395,467</u>	<u>545,317</u>	<u>478,962</u>

7 Charitable Donations

The trust provides a full list of the charitable donations made in the year and these can be found on the trust's website at: <https://www.marshcharitabletrust.org/about/>.

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year but were reimbursed a total of £4,556 (2024 - £3,287) for travelling and other expenses. All costs were incurred in the furtherance of the trust's charitable activities.

The trust does not have indemnity insurance to protect it from loss arising from neglect or defaults of its trustees or agents or to indemnify the trustees or officers against the consequences of any neglect or default on their part.

9 Employees

Number of employees

The average monthly number of employees during the year were:

	2025 Number	2024 Number
Trust administrators	<u>4</u>	<u>3</u>

Employment costs

	2025 £	2024 £
Wages and salaries	247,500	201,150
Social security costs	29,058	22,881
Other pension costs	<u>19,023</u>	<u>15,532</u>
	<u>295,581</u>	<u>239,563</u>

There were three employees (2024: two) whose annual remuneration was £60,000 or more, and this is broken down as follows:

Salary bands	2025	2024
£60,001 - £70,000	2	1
£80,001 - £90,000	0	1
£100,001 - £110,000	<u>1</u>	<u>0</u>
	3	2

10 Awards

The trust provides a full list of the charitable awards given in the year and these can be found on the trust's website at: <https://www.marshcharitabletrust.org/about/>.

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

11 Heritage assets

Fixed asset investments in note 12 include £114,760 (2024 - £114,760) relating to an investment in The Marsh Paper Museum. This represents a collection of over 40,000 images, text and archive material recording the history of one small family from 1840, through the 20th century and onto the founding of the Marsh Christian Trust in 1981, with its awards and grant-making activities, taking it into the 21st century.

The small archive contains 1,227 ring binders with approximately 53,534 pages. Each ring binder contains 50 documents contained in 25 plastic sleeves. Additionally, there is a searchable access database. The museum is stored in bespoke oak cabinets especially built to house the files.

The Museum was gifted to the Marsh Christian Trust in 2004 by Brian Marsh OBE, trustee. Since the trust's inception in 1981, the entries into the Paper Museum have significantly increased and it has grown to include more and more of the charity's documents and records. With this in mind, the future vision is for The Marsh Paper Museum to become the trust's official archive, and it was gifted on that basis.

12 Fixed assets investments

	Quoted securities £	Unquoted securities £	Other investments £	Total £
Market value at 6 April 2024	6,628,359	14,194,135	114,760	20,937,254
Disposal at opening book value	(14,248)	(5,847,374)	-	(5,861,622)
Acquisitions at cost	-	6,451,894	-	6,451,894
Change in value in the year	<u>(243,047)</u>	<u>513,567</u>	<u>-</u>	<u>270,520</u>
Market value at 5 April 2025	<u>6,371,064</u>	<u>15,312,222</u>	<u>114,760</u>	<u>21,798,046</u>
Historical cost:				
At 5 April 2025	<u>5,889,130</u>	<u>12,239,309</u>	<u>-</u>	<u>18,128,439</u>
At 5 April 2024	<u>5,903,754</u>	<u>11,311,672</u>	<u>-</u>	<u>17,215,426</u>

Quoted and unquoted securities mainly comprise investments managed and valued by the trust's investment managers, Rathbone Investment Management Limited and Rothschild Wealth Management (UK) Limited. All investments in securities are included at year-end market value.

Other investments represent The Marsh Paper Museum that was donated by Brian Marsh OBE to the trust in February 2004 and has been included in the financial statements at the trustees' best estimate of its market value at the year-end (see note 11).

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

12 Fixed assets investments (*continued*)

During the year, the trust received gifts of equity from Brian Marsh OBE, as detailed in note 3 of the financial statements.

13 Debtors

	2025 £	2024 £
Other debtors	9,626	9,626
Prepayments and accrued income	<u>706</u>	<u>1,798</u>
	<u>10,332</u>	<u>11,424</u>

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	63,315	58,531
Accruals	28,915	28,474
Taxes and social security costs	7,680	6,932
Other creditors	<u>1,500</u>	<u>1,563</u>
	<u>101,410</u>	<u>95,500</u>

15 Pension and other post-retirement benefit commitments Defined contribution

The trust contributed to personal pension arrangement on behalf of all its employees. The assets of the scheme are held separately from those of the trust in an independently administered fund. The pension cost charge represents contributions payable by the trust to the personal pension fund.

	2025 £	2024 £
Contributions payable by the trust for the year	<u>19,023</u>	<u>14,965</u>

MARSH CHRISTIAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

16 Analysis of net assets between funds

	Income funds £	Capital funds £	Total £
Funds balances at 5 April 2025 are represented by:			
Intangible fixed assets	-	-	-
Tangible fixed assets	2,344	-	2,344
Investments	-	21,798,046	21,798,046
Current assets	134,657	298,507	433,164
Creditors: amounts falling due within one year	(101,410)	-	(101,410)
	<u>35,591</u>	<u>22,096,553</u>	<u>22,132,144</u>

17 Reserves

Both the income fund and capital fund are unrestricted funds for use by the trust.

18 Related parties

The trust pays administration charges to B P Marsh & Company Limited; a company of which Mr Marsh is a director. The administration charges include a share of the office costs and associated overheads and administration costs. During the year to 5th April 2025 total administration charges paid by the trust to the company were £50,710 (2024 - £47,400), and at 5th April 2025 the trust owed B P Marsh and Company Limited £63,155 (2024 - £40,938).

During the year the trust also received donations from Brian Marsh totalling £1,232,000 (2024 - £1,355,000) in the form of gifts.

In the opinion of the trustees, they consider that there is no ultimate controlling party.